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People Profiles: Mark Salzberg

Posted by Debbie Bradley, Numismatic News on 5/1/2013

Passion for Coins Turns Into a Successful Career.

Mark Salzberg simply calls it “The Coin.” And he will never sell it.

The chairman of Numismatic Guaranty Corporation (NGC) bought the 1877-S Trade dollar in 1985 from a well-known Miami dealer.

“He showed me that coin and I almost fell down when I saw it,” he said. “To me it was the greatest silver Mint State type coin I have ever seen.”

The Miami dealer had purchased it 10 years earlier for $4,000.

“That was a fortune for any coin, but astronomical for an 1877-S Trade dollar,” Salzberg said, noting that gem grade Trade dollars were going for $400 at the time.

“The coin is technically as perfect as any coin of its era could be,” he said. “It is universally recognized as MS-69. It’s perfectly struck, and has the most incredible color, like an angel came down and painted it. The whole combination takes your breath away.”

But the Miami dealer wasn’t inclined to sell it.

“I kept putting Krugerrands on the table and he said ‘No, so I kept putting Krugerrands on the table. When I got to so many and told him I would give it to my son if I ever have one, he finally said I could have it. I promised him I would never sell it.”

And he won’t. Someday “The Coin” will belong to his son, Andrew.

Salzberg’s fascination with coins began as a child back in Oyster Bay on Long Island when a little girl handed him an Indian Head cent. He was only 7 or 8 at the time. He showed the coin to his father, who then bought him a book on how to

collect coins. His mother encouraged him by taking him to coin club meetings and visiting garage sales that advertised coins for sale.

“I loved coins,” Salzberg said. “The combination of history, the value of them, designs, all the different aspects – numbers, dates – it all made sense to me. And the beauty of them.”

Then Salzberg met John Albanese. Salzberg was 11 and Albanese, founder of Certified Acceptance Corporation, was 14.

Salzberg’s mother and Albanese were haggling over the price of a silver dollar. She asked him how it could be priced at $30. So Albanese told her how it was one of the best ones out there and talked about its grade and how that affects value.

At the time, Albanese was working at Randy Block’s Raab Coin Shop. He offered Salzberg a job and the two boys became weekend coin dealers.

“We were very young,” Salzberg said. “We didn’t know what the heck we were doing. Many times we would be left running the shop when Randy went to a show. We learned the hard way. In some ways, we learned how not to do business.”

But they loved coins and meeting people with great collections. They both were drawn to the very, very best of a particular type of coin, Salzberg said.

An avid collector, Salzberg would raise money to buy coins by selling corn from his family’s farm in New Jersey on the side of the road.

“I was 12 or 13 at the time and used the money I made from selling corn to buy a 3-cent piece. It was very exciting.”

It wasn’t long before Salzberg, still a teenager, became a vest pocket dealer, starting with silver dollars.

“I would buy gem type coins or better-date dollars, hold them and then resell them. Randy would let us do that. John was more advanced. He would guide me on how to grade.”

Ed Hipps Sr. of Pennsylvania was another great mentor to Salzberg and Albanese.

“We would go to his shop and he’d show us the best of the best, like a 1796 quarter. He would try to show us what was rare. He’d laugh when we said we liked Mercury dimes. But we got a perspective that you can only get from someone who’s been in business a long time.”

By the time Salzberg was 15, he was making more money than his teachers by buying and selling coins.

“It would just consume me,” he said.

He decided to attend college at Drexel in Philadelphia to stay near home. But Albanese would leave messages on his door while he was in class telling him he needed a certain number of commemoratives or 3-cent nickels. So after class, Salzberg would go to coin shops and find some coins.

But he knew he couldn’t go to school and deal coins both, so after nine days he dropped out of college and in 1980 became a full-time coin dealer.

It was a good year to begin his career.

“1980 was red hot,” Salzberg said. “It was good and terrible. Gold and silver were flying. Coins went through the roof; 3-cent nickels in proof went from $300 to $3,000 in 18 months.

Consequently, there was a lot of money to be made in the coin business, but it contracted almost as quickly after gold dropped.

“There literally was a collapse at a coin show. It went from 100 miles an hour to going in reverse.”

And it took a while for the hobby to bounce back.

“I remember going to a coin show in the fall of 1982 when you could roll a bowling ball down the aisle and you wouldn’t hit anyone,” he said. “Dealers were playing cards with each other. Nothing was happening.”

Salzberg calls 1982-83 the depression years. He was a young dealer with expenses and his net worth had diminished significantly. He had a decision to make. Should he stick it out?

Not sure, he filled out an application to attend gemological school. Then he went to the 1983 Florida United Numismatists show. He had $9,000 in his checking account, and made about another $9,000 at the show.

“There was life again in the coin business, so my decision was made to stay in the coin business.”

It was a good decision.

Later that year he went to work for Tom Noe in Toledo, Ohio. Salzberg would handle the wholesale end of the business and Noe would handle the retail company.

Business was good, but as Salzberg said, “It was Toledo.”

“Unfortunately going to Long Beach and then back to Toledo in January is a reality check. I hated it. I hated Toledo.”

He thought about leaving the company in 1984 when he got a call from Noe while out visiting a friend. Noe told Salzberg he had to come back and look at the deal he had.

“He said it was 57,000 silver dollars,” Salzberg said. “I thought he meant a $57,000 deal. But it was 57,000 silver dollars.”

A bank in Toledo had purchased a small bank in the center of Ohio that had the silver dollars on the books at $1 each. Noe had the chance to buy the inventory. Salzberg said he couldn’t sleep for days wondering what they would find.

It turned out that the bank had been supplying a casino in Las Vegas with silver dollars in the 1960s. It kept a large quantity of silver dollars on hand so anytime the casino needed them they’d ship them. These were leftovers, most in the original sealed bags.

“I spent the next month or so looking through the bags,” Salzberg said. “It was the biggest deal of my life at that point. It changed my finances.”

But soon after, Salzberg decided he’d had enough of Toledo. He moved to Miami to work for another coin company. A short time later, he began working part-time for Professional Coin Grading Service.

“I was at the right place at the right time,” he said. “I knew how to grade and certification was coming in with new standards.”

On his own time he’d visit coin shops and shows, buying high quality coins.

Before long, his old friend John Albanese gave him a call. He said he was going to start a competing grading service and asked Salzberg to come work for him. Salzberg and his wife, Donna, who also worked for him, were expecting their first child.

So they packed up and moved back to New Jersey.

“I joined John at NGC on Jan. 1, 1988, and the rest is history.”

Salzberg said he’s been “very, very lucky.”

“It’s humbling to do something you absolutely love and make it your profession.”

Now he tries to support the hobby. He was named the American Numismatic Association’s Numismatist of the Year in 2006 and received the ANA’s Presidential Award in 1998. A member of the Professional Numismatists Guild, he helped create the U.S. Mint’s H.I.P. Pocket Change Program, designed to educate youths and spark interest in collecting.

Salzberg is also a major supporter of the Smithsonian Institution and its coin collection. NGC, and an affiliated company, Numismatic Conservation Services (NCS), have sponsored exhibits and provided expert services to the Smithsonian.

“In 2012 alone we donated $100,000 to support the Smithsonian Institution,” said Salzberg. “I think it’s vital that our nation’s most treasured coins be on display for everyone to enjoy.”

It’s a matter of giving back for all the help he’s received over the years.

The names of those in the hobby who have influenced him, helped him, guided him, sound like a Who’s Who of numismatics: Jim Halperin, Kevin Lipton, Q. David Bowers, Art Kagin. They are people of knowledge and integrity, he said.

As for his own coin collection, Salzberg calls them “freaks.”

“I collect coins that are so mind boggling that they exist in these conditions,” he said.

Like an 1864 $2.50 gold piece in MS-67+ from the Reed collection.

“It has gorgeous color, original, with this great skin. I call it a freak because the closest coin to that grade is six or 7 points less,” he said.

Most Civil War era quarter eagles have incredibly low mintages, he said. They were heavily circulated or damaged and are worth quite a bit, even in lower grades.

“This coin shouldn’t exist. It’s as if someone caught it as it came off the press and

put it away the day it was made," Salzberg said. "It is that kind of coin when you show it to people who have a lot of experience they are in awe of it. Those are the sort of coins I have in my collection." And if there was one coin that Salzberg could add to his collection, no matter the price, what would it be?

"A 1907 Judd-1905 $10 pattern high relief that's in a private collection [formerly cataloged as Judd-1776]. It's probably the most valuable coin – a unique 1907 ultra high relief gold pattern with a $10 Indian design. It's got everything."

It is perfection, he said.

But there is still that special Trade dollar, which has never been graded and is not in a holder. Recently Salzberg has also become fascinated with ancient coins, an area he's become interested in with the guidance of NGC Ancients expert David Vagi.

NGC began certifying ancient coins in 2008 and it has allowed Salzberg to study some of the most important specimens when they are submitted. He appreciates the mythology and history that these coins offer.

"They literally tell a story of the world," he said.

"When I hold those coins, I feel like they radiate some sort of energy."

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This is a guest article. The thoughts and opinions in this piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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NGC Label for 2013 American Silver Eagle West Point Set

Posted on 5/7/2013

Coins from the 2013 American Silver Eagle West Point Two-Coin set will receive our special NGC West Point label and pedigree. ***Special submission instructions apply. Please see the submission instructions below.***

The US Mint is releasing a special 2-coin set of one ounce American Silver Eagle Coins. The set includes the 2013-W American Eagle Silver Reverse Proof Coin, and one enhanced finish 2013-W American Eagle Silver Specimen Coin. The set is on sale from the US Mint for only four weeks from May 9, 2013 to June 6, 2013. This is the first enhanced finish Silver Eagle to be struck by the US Mint.

NGC has designated the enhanced finish 2013-W American Silver Eagles "SP" or "Specimen" because they were specially struck with surfaces unlike the Mint State or Proof variants.

To honor this special release, NGC is offering our special West Point label. Coins from these sets will be pedigreed as WEST POINT EAGLE SET. Special instructions must be followed in order for coins to qualify for this pedigree and label.

Submission Instructions:

- Remove the coins from the US Mint packaging and submit them raw in capsules. Do not send the Mint packaging.
- **IMPORTANT UPDATE:** To receive the WEST POINT EAGLE SET pedigree, the Reverse Proof and Specimen 2013-W Silver Eagles must be received in

equal numbers on the same submission form.

- Select the **Modern** tier or higher and select **Special Label/Releases**. Check the NGC website for Early Releases/First Releases cutoff dates. Special Label/Releases must be selected even if Early Releases or First Releases is not desired or if coins are received after the cutoff date for those designations. **The 5-coin minimum is waived**.
- All sets that arrive at NGC during the Early Releases period will automatically be labeled as "Early Releases". If you prefer the "First Releases" designation, write “First Releases” on the submission form. To opt out of the Early or First Releases designations, write "No Early/First Releases" on the submission form.
- The West Point Gold Star label (shown below) is the default label for the West Point Eagle Set.
- Coins for this designation or special label must be on their own submission invoice. The coins cannot be mixed with other coins to qualify for this pedigree.
- If you want Mint capsules returned, select “Return packaging” in the Services box on the submission form.

If you prefer the NGC Early Releases (Blue) or Standard (Brown) label, write "Early Releases Blue label" or "Standard Brown label" on the submission form.

Due to the special handling required, NGC will not accept submissions of these sets at trade shows.

Dealers and Elite Collectors Society members should contact NGC for bulk submission instructions and guidelines. By popular demand, the black NGC Retro Holder will be made available to bulk submitters.

Questions? Contact NGC Customer Service at service@ngccoin.com or 1-800-NGC-COIN (1-800-642-2646).

Collectors Society paid members can submit their sets directly to NGC. Not an NGC Collectors Society member? Paid memberships start at just $39/year. Join as a Premium member, or upgrade to Premium membership, and you'll receive a

coupon to have five coins graded for free, which you can use to submit your West Point Eagle Set. Join today.

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NGC Introduction to Grading Class at Baltimore Expo

Posted on 5/9/2013

Seats are still available for the NGC Introduction to Grading class at the Whitman Baltimore Expo. The class will run June 22, 9 a.m.–4 p.m. Register today!

SARASOTA, Fla. (May 8, 2013) – Numismatic Guaranty Corporation® (NGC®) will conduct an Introduction to Grading class on Saturday, June 22, 2013 from 9 a.m. to 4 p.m. at the Whitman Baltimore Expo. The cost for the class is $149 to the first 25 paid NGC Collectors Society members (new attendees only) who register. Lunch will be provided. Classroom space is provided courtesy of the Whitman Expo.

Introduction to Grading will cover a variety of important grading topics including proper lighting, the subtleties of About Uncirculated versus Mint State, counterfeit detection, the differences between strike versus wear and the key attributes commonly considered to constitute positive eye appeal.

The class will be taught by NGC grader John Schuch, II. John joined NGC in 2004 and has worked as a grader for 8 ½ years, advancing his knowledge and passion for rare coins. He has taught numerous grading classes at the American Numismatic Association's Summer Seminar.

The class is limited to 25 students and is available to paid NGC Collectors Society members on a first-come basis. New attendees only. **Advance registration is required**. Click here to register. Enter code: grading622 and

John Schuch, II, NGC Grader

The son of a coin dealer, John grew up around coins. He started working summers for his father at the age of 15, bird-dogging coins for dealers. After high school, he worked full time for his father's business. At 20, John enlisted in the Army and served for four years. After leaving the Army, he decided to pursue numismatics as his

press the "Proceed" button. You will receive an email with payment instructions.

If the class is full, email class@ngccoin.com to be added to a Wait List. You will be contacted if space becomes available.

career. He joined NGC in 2004 and has worked as a grader for 8 ½ years, rising up the ranks advancing his knowledge and passion for rare coins.

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Counterfeit Detection: Early American Coppers

Posted on 5/14/2013

These recently produced fakes do not resemble any legitimate 19th century coin.

Two Early American copper coins, an 1857 half cent and an 1807 cent, were sent to Numismatic Conservation Services (NCS), a professional coin conservation company affiliated with NGC. Both of these coins were severely damaged and appeared to have been exposed to extreme heat, possibly in a fire. The submitter hoped that after NCS conservation the coins would be certified by NGC.

Counterfeit 1857 Half Cent
Click images to enlarge.

After an NGC grader looked at the coins, however, it became clear that they were fakes that had been purposely damaged to fool an unsuspecting buyer. This is a fairly common tactic among counterfeiters, especially for many of the newer forgeries from China. These recently produced fakes do not resemble any legitimate 19th century coin: the details are incorrect, the patina is artificial and the quality is very poor.

Counterfeit 1807 Cent
Click images to enlarge.

Many collectors would quickly see that something is wrong with these counterfeits. Therefore, the counterfeiter damages the coins in order to distract from the more important problem—that the coin is not genuine. When a coin is extensively circulated or damaged, many people assume that it could not be a fake. As counterfeiters try to take advantage of those assumptions with greater frequency, it becomes more and more important to thoroughly examine every coin for authenticity.

Counterfeit Detection is a regular article column in the monthly NGC eNewsletter. To read more Counterfeit Detection articles, click here.

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1837 Half Dollar Struck in a Broad Collar

Posted on 5/14/2013

A unique coin resulting from a failed experimental process was recently submitted for grading.

1837 Half Dollar Struck in a Broad Collar
Click image to enlarge.

The late numismatic scholar Walter Breen wrote in his 1988 Encyclopedia of four different collar sizes being used for 1837 half dollars. These reportedly ranged in diameter from a low of 29.5 mm to a high of 31.6 mm. Examining half dollars of this date reveals that the visual differences typically are quite slight and may easily go unnoticed. Recently, however, NGC certified an 1837 half dollar having a diameter of 31.95 mm and a very odd appearance. In fact, it was initially thought to be a broad strike mint error, but the presence of edge reeding made this unlikely.

Further study led NGC to conclude that the reeding was most likely applied prior to striking, as was the practice for the lettered edge halves of 1836 and earlier. The planchet spread considerably from the lack of restraint by a close collar, and this caused the peripheral design elements of both sides to have a drawn appearance. Again, this is typical of many lettered edge half dollars coined 1836 and

earlier. The weight of this piece is 13.30 grams, which falls within the normal tolerance for 1837-53 halves.

Click images to enlarge.

Since NGC now recognizes Graham-Reiver varieties for Capped Bust Reeded Edge Half Dollars under its VarietyPlus Service, the first step in interpreting this coin was to find which GR die marriage was used. It turned out to be GR-24, a fairly common variety which GR book author Dick Graham notes is sometimes found with this odd appearance. Since NGC had already seen quite a number of halves from this die marriage without encountering an oversize example, it is evident that the vast majority of 1837 GR-24 halves are of the normal, smaller diameter. Clearly, this piece came from an experimental process that failed to produce desirable coins and was quickly discarded.

NGC graded this intriguing coin MS 61, labeling it as GR-24 Broad Collar to distinguish it from GR-24 halves of more conventional diameter. Whether or not this sub-variety will attract a following outside of GR specialists remains to be seen.

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World Coins: Colombia “Stonecutter” Gold 2-1/2 peso and 5 peso

Posted on 5/14/2013

Two coins that can sometimes be found for gold value are Colombia “stonecutter” gold 2-1/2 peso and 5 peso pieces.

Colombian 1913 2.50 Pesos
Click images to enlarge.

With the current demand of gold and silver, investors and collectors are now turning to other sources besides modern generic government gold programs, and are looking to pay smaller premiums in order to obtain more bullion for the same price. Some pieces now being sold as generic gold can offer a great area for collecting as well as wonderful history. Two such coins that can sometimes be found for gold value from a dealer are Colombia “stonecutter” gold 2-1/2 peso and 5 peso pieces.

Colombian 1913 5 Pesos

Click images to enlarge.

In 1871 Colombia went onto a gold standard pegged to the French Franc at 5 pesos to 1 franc. This was a result of falling silver prices. This lasted until 1886, when the gold standard was suspended and gold coins stopped being produced in Colombia. This was followed by the printing of banknotes that were not backed by gold and caused inflation – at one point there were over twenty-two million pesos in circulating banknotes issued by banks that had ceased to exist. To stabilize the currency, new bank notes were produced and old ones were redeemed at 100 paper pesos to one gold peso. A return to the gold standard was achieved in 1907. In 1913 Colombia again started to mint its own gold coins.

Colombian 1918 5 Pesos
Click images to enlarge.

Starting that year, Colombia struck 2-1/2 peso and 5 peso pieces in gold. The coins were .917 fine gold and the 5 pesos weighed .2355 of an ounce while the 2-1/2 pesos weighed .1177 of an ounce - the same fineness and weight of the British sovereign and half sovereign. The obverse features a miner, but in the United States and elsewhere the figure has been nicknamed a “stonecutter.” The reverse features the Colombian arms and the fineness is inscribed on the bottom. The 2-1/2 peso Colombia stonecutter is a one year type struck only in 1913, with a mintage of only 18,000 pieces.

Colombian 1919 5 Pesos
Click images to enlarge.

The 5 pesos stonecutter type was minted in 1913, 1918, and 1919. There are varieties on the 5 pesos, with different die rotations existing. The 1913 had the lowest mintage with only 17,000 coins minted. The 1918 had a mintage of 423,000 and has a variety where the die was recycled from a 1913 issue, and the date features traces of the underlining 3. The 1919 5 pesos had a mintage of 2,181,000 and can come with a long-tailed 9 or a dot over the 9 in the date. The varieties have no difference in Krause catalog values but may command premiums on the market. In 1919 the Simon Bolivar 5 pesos was minted and replaced the stonecutter design.

Colombian 1919 Bolivar 5 Pesos
Click images to enlarge.

The Colombia stonecutter gold coins often have condition issues. From poor strikes to wear, the coins are rarely found in high grade. At NGC, a single MS 65 for the series has been graded. This, paired with the low mintages and survival rate, can in the future make it a desirable coin numismatically, but today it can sometimes be bought as a bullion coin with lower premiums than American gold eagles or even Sovereigns of the same weight.

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World Coin Counterfeits: South Africa 1895 Gold ½ Pond

Posted on 5/14/2013

South African coinage has been in high demand for several years and new counterfeits are starting to appear on the market.

One of the greatest problems facing numismatics today is the issue of counterfeits. As the desire and value of numismatic pieces steadily rises, so does the drive to counterfeit such issues to profit from the market. South African coinage has been in high demand for several years and new counterfeits are starting to appear on the market.

Counterfeit South Africa 1895 gold 1/2 Ponds, obverse
Click images to enlarge.

In a couple of recent submissions to NGC, previously unknown counterfeits of the Zuid-Afrikaansche Republiek (ZAR), or South African Republic, have been detected. The first is a South Africa 1895 gold 1/2 Pond. NGC received two such pieces recently. The coins are gold and within the weight tolerance, but they feature many other diagnostics that are indicative of a counterfeit. The counterfeits have the wrong gold color and luster when compared to other ZAR South African gold pieces. The designs have a mushy look that can be linked to the method of manufacture: transfer dies. The coins also have “repeaters,” or diagnostics that continually appear on the same counterfeits. Easy-to-recognize repreating depressions on this coin are found on the obverse: on the face by Kruger’s mouth,

on Kruger's ear and into his hair, and on the bottom of his coat. On the reverse, repeating depressing are seen on the 8 of the date and on the ribbon above the first "A" of "MAAKT".

Counterfeit South Africa 1895 gold 1/2 Ponds, reverse
Click images to enlarge.

While a professional can quickly determine that these coins are counterfeit, they can still be very deceptive to many newer collectors. If you ever have reason to question the authenticity of an uncertified coin, it is recommended that you submit the coin to a reputable third-party coin grading company for certification.

Counterfeit South Africa 1895 gold 1/2 Ponds - repeating depressions
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NGC-certified Newman Collection Rarities Realize Top Dollar at Heritage Auction

Posted on 5/14/2013

NGC-certified selections from the remarkable collection of Eric P. Newman, one of the greatest numismatists of all time, recently hit the auction block.

Selections from the legendary collection of prolific writer and collector Eric P. Newman, one of the greatest numismatists of all time, were sold at the recent Heritage Auctions CSNS Signature Sale.

The most impressive result came from the 1852 Humbert $10 Territorial Gold Piece, graded NGC MS 68. Saved by Humbert himself, it realized $1,057,500.

Other highlights from the auction include:

- The NGC PF 66+★ Red Brown 1915 No S Judd-1962 Panama-Pacific Pattern Half Dollar in copper — the finest of just three examples known — sold for $199,750.
- The rare and highly popular 1879 Judd-1644 $20 “Quintuple Stella” in copper, graded NGC PF 64+ Red Brown, achieved $188,000.
- A 1915 No S Judd-1961 Panama-Pacific Half Dollar, struck in silver with a reeded edge, graded NGC PF 65 acheived $176,250.

For additional images of coins from the Eric P Newman collection visit the NGC Eric P Newman gallery.

EPNNES Foundation Statement: Items being sold are from the extensive collection of Eric P. Newman Numismatic Education Society (a Missouri not-for-

profit corporation) and have been assembled over a period of 90 years. The proceeds of the sale of all items will be used exclusively for the benefit of other not-for-profit institutions selected by Eric P. Newman Numismatic Education Society for public purposes and also for supplementing the Society's own museum operations and scholarly research efforts.

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NGC Ancients: An Empire in Crisis

Posted on 5/14/2013

This month, NGC Ancients examines the politics and coinage of the Roman Empire during the late 3rd Century AD.

By the middle of the 3rd Century A.D., the Roman Empire was in dire straights. Political uncertainty had been growing in Rome for the better part of forty years, though one could argue that the process had really begun during the reign of Marcus Aurelius (161-180) and had gained fatal momentum during the sole reign of Commodus (180-192). The 240s and 250s bore witness to a staggering array of emperors and pretenders to the throne as increasing instability on the home front rendered the empire ever more vulnerable to attack from outside forces.

In 259, the emperor Valerian (253-260) was locked in a struggle with Persian armies in the East. Meanwhile, his son and co-emperor Gallienus (253-268) was tied up on the Danubian frontier (modern-day Central Europe). This billon double-denarius, minted between 256 and 260, depicts Valerian as emperor on the obverse, and Valerian and Gallienus clasping hands on the reverse.

Because he was desperately needed elsewhere, Gallienus could not aid his father in the East and had to leave his young son Saloninus (258-260) as titular head of the army that protected the Rhine frontier. This desperate arrangement would have disastrous consequences. This extremely rare coin, a billon double-denarius minted

between 258 and 260, depicts the doomed Saloninus as emperor, a lofty title he held briefly in early 260.

Meanwhile, Valerian was forced to surrender to the Persian king Shapur I and was taken captive for the remainder of his life (he was the only Roman emperor to suffer that fate). Upon hearing this news, the Roman army on the Rhine revolted against Saloninus and proclaimed one of their own, Postumus (260-269), emperor. By the summer of 260, Saloninus had been eliminated and Postumus ruled most of Gaul and the two Germanias, with Britain and Hispania soon following suit.

Postumus immediately sought to establish his legitimacy as a ruler by producing coinage. This billon double-denarius was struck at Trier (in Germania) during the period 260-261. It features a bold portrait of the newly-hailed Romano-Gallic emperor on the obverse, while the reverse depicts Hercules holding a club, lion skin, and bow.

Interestingly, the “rule” of Postumus in the Western territories went relatively unchallenged until the year 268. Though he did not share the fate of his father Valerian, Gallienus was too busy recovering Rome’s Eastern provinces to seriously challenge Postumus in the West. Two relatively minor attempts were made in 265, and both were repulsed. So chaotic was the situation that Gallienus’ commander at Milan, Aureolus, defected to the side of Postumus in 267-268. This piece was struck at Milan in 268 by Aureolus, who portrays Postumus rather than himself on the obverse. Its reverse features Hercules.

The years 268-269 were fateful for both Postumus and the Roman Empire. In the summer of 268, Gallienus was assassinated while besieging Aureolus at Milan and he was replaced by one of his commanders, Claudius II (268-270). Soon afterward the Gallic armies turned against Postumus and replaced him with a certain Laelianus early in 269. This billon double-denarius, struck in 269 for Laelianus, shows Victory advancing on the reverse. It is interesting to note that the usurper’s portrait is quite similar to that of

Postumus. In a political climate where the threat of invasion was always imminent, there must have been little time to devote to developing the artistry of the coinage.

After the revolt of Laelianus, the Romano-Gallic Empire witnessed a succession of rulers between 269 and 274, including Victorinus (269-271) and Tetricus I (271-274) and II (as Caesar, 271-274). Their coinage varied little from that of their immediate predecessors in both style and fabric. An especially interesting figure from this branch empire is the usurper Domitianus, thought to have held power briefly in 271. His existence is only known through two coins, one discovered in 1900 and the other in 2003.

Meanwhile, time was running out for the short-lived Romano-Gallic Empire. In addition to his great victory over Gothic forces in 268, Claudius II made significant progress towards recovering the provinces of the Gallic Empire. Since Claudius II died of the plague, his task would finally be accomplished by the next emperor, Aurelian (270-275). This billon double-denarius was struck between 268 and 270 at Cyzicus, and displays a left-facing bust of Claudius II on the obverse and Hercules leaning on a club on the reverse.

In 274, Aurelian (pictured on this billon aurelianianus) was able to bring the western provinces back into the Roman fold. This he accomplished by leading an army westward and through extensive negotiations with the last “Gallic emperor,” Tetricus I. In doing so, he bought the empire another two centuries of life, until Rome fell to German mercenaries in 476.

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